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analysis and his statement of the opposing views are fair. He thinks that the opponents of the experiment have underestimated the need of protection to depositors, overestimated the tendency of guaranty laws to produce reckless banking, and overworked the argument that they cause injustice; but, on the other hand, he thinks that its advocates have overestimated its importance as a cure for panics and as a panacea for other banking ills. Like other forms of insurance this one, he thinks, is valuable and desirable if properly safeguarded. "Honest insurance," he says, "has proved a great blessing to mankind, but it is likewise true that corrupt and dishonest insurance may equally exploit the public. There is no magic about government insurance. If the state is to administer successfully a bank-deposit insurance company, it must be willing to pay the same price that is now being paid by the best private insurance companies. This is the great consideration and before it all other things must bow" (p. 203).

A defect in the author's summary and conclusion is his failure to consider, or even to imply that there are, other and possibly better means of protection of depositors than the mutual guaranty of deposits. He entirely overlooks the recent developments in banking practice and legislation in the direction of distinguishing more carefully than formerly between commercial and investment paper as investments for commercial banks, and in the better organization and supervision of our independent banks under the federal reserve system.

There are a number of careless and some incorrect statements scattered throughout the book. The following are examples: "It (the Bank of England) is permitted to issue up to about \$90,000,000 in notes which must be secured by government bonds" (p. 7). In the case of national banks "a gold deposit equal to five per cent of the note issue must be made with the Treasury" (p. 8). "In the strongholds of Populism the days of the protracted depression of 1893 were especially trying times" (p. 32). "Banking institutions gather in the funds that the public is temporarily not using and lend to private parties the credit which the bank erects on this foundation" (p. 179).

WILLIAM A. SCOTT.

University of Wisconsin.

NEW BOOKS

ARNAUNÉ, A. *La monnaie, le crédit et le change*. Sixteenth edition, revised. Vol. I, *La circulation.—Ses instruments.—Son mécanisme*. (Paris: Lib. Félix Alcan. 1922.)

BALDY, E. *Les banques d'affaires en France depuis 1900*. (Paris: Lib. Générale de Droit et de Jurisprudence. 1922. Pp. 391. 25 fr.)

A very complete history of the rise and development of commercial banking in France, from its commencement with the *Crédit Mobilier* in 1852. One section of the book is given to the time of the Great War and another to the years since the armistice.

R. R. W.

DEWEY, D. R. and SHUGRUE, M. J. *Banking and credit. A textbook for colleges and schools of business administration.* (New York: Ronald 1922. Pp. 506. \$3.)

FIGGE, J. *Die Preiskalkulation in industriellen Betrieben und ihre Wertung für die Brandschaden-Regulierung.* (Berlin: Mittler & Sohn. 1922. 24 M.)

HARDING, W. P. G. *Credit, currency and business. An address.* (Philadelphia: Federal Reserve Bank of Philadelphia. 1922. Pp. 26.)

HIRST, F. W. *The paper moneys of Europe.* (Boston: Houghton Mifflin. 1922. Pp. 47. 75c.)

A brief essay.

JEFFERIES, T. C. *A sketch and review of banking in New York state.* (Albany: Manufacturers Trust Co. 1922.)

Published in *Manufacturers Trust Company Quarterly Bulletin*, April, 1922 (vol. IV, no. 2), pp. 1-34. The author is assistant secretary of the Manufacturers Trust Company.

KUCZYNSKI, R. *Das Existenzminimum und verwandte Fragen.* (Berlin: Engelmann. 1922. 30 M.)

MELROSE, C. J. *Money and credit.* Introduction by IRVING FISHER. (London: King. 1922. 5s.)

MERRICK, R. G. *The modern credit company. Its place in business financing.* (Baltimore: Norman, Remington Co., Charles St. 1922. Pp. 81. \$1.25.)

MEYER, E., JR. *Farm financing and business prosperity.* (Washington: War Finance Corporation. 1922. Pp. 14.)

PAILHAS, A. *L'argent-metal, la hausse des cours de 1914 à 1920.* (Paris: Lib. Générale de Droit et de Jurisprudence. 1922. Pp. 196. 15 fr.)

An elaborate account of the amount of silver produced; the demand made for it by different countries, especially by India; the world's stock of silver; the market during the years mentioned, with an account of the Pittman act. There is a good bibliography. On page 140 doubt is cast on the accuracy of the *United States Mint Report of 1916*.

R. R. W.

ROBERTSON, D. H. *Money.* (New York: Harcourt, Brace & Co. 1922. Pp. xii, 182.)

"A work of exposition, and in no sense of originality and research," is the author's definition of this, the second in the series of Cambridge Economic Handbooks, of which series Mr. J. M. Keynes is editor. The author's general attitude toward the subject is indicated by his statement that while it is important to seek a solution for our monetary problems, we should not expect too much from such a solution. "The real economic evils of society—inadequate production and inequitable distribution—lie too deep for any monetary ointment to cure."

Mr. Robertson defines money as "anything which is widely accepted in payment of goods." This inclusive definition (with which the reviewer concurs) permits the author to discuss topics not always found in treatises on money. Thus he discusses bank reserves, interest on bank loans, the relation between the war debt, treasury bills, ways and means

advances and the price level, the foreign exchanges, the manipulation of the rate of interest, and the rationing of bank loans.

A return to the gold standard of before the war is advocated, not because it is ideal, but because in the absence of that we are not likely to have any standard which would be even measurably satisfactory.

The most distinctive feature of the volume is its sprightly and humorous style. Like Hartley Withers, Mr. Robertson seeks to remove the difficulties of his subject by an entertaining presentation. He succeeds very well; sour indeed must be the reader who fails to chuckle at various places in the book. The dialogue in chapter 3, between "Mr. Bradbury," a British Treasury note, and the seeker after knowledge is particularly recommended. On the subject of token money, for example, the treasury note says—"You'll be saying next that the cattle of the ancient Greeks and the tobacco of the Red Indians and the knives of the Chinese were better money than I am, because you could use them to eat or to smoke or to kill people with. You might as well say that Harry Lauder would make a better Prime Minister than Lloyd George, because he could make a living by singing comic songs if he got turned out of office." The quotation from *Alice in Wonderland*, which introduces the chapter on the foreign exchanges is also very appropriate.

The book is well worth reading and might very profitably be put in the hands of beginning students in the subject, but the treatment is too summary to make the volume fully satisfactory as a text.

N. R. WHITNEY.

SANDHEIM, J. H. *Law of building and loan associations*. Second edition. (Philadelphia: Smith-Edwards Co. 1922. Pp. 376.)

WELTON, A. D. and CRENNAN, C. H., editors. *The federal reserve system; its purpose and work*. The Annals, Jan., 1922. (Philadelphia: Am. Academy of Pol. and Soc. Science. 1922.)

WRIGHT, I. *Bank credit and agriculture*. (New York: McGraw-Hill. 1922. Pp. viii, 340. \$3.)

Business revival and banking after depressions. (St. Louis, Mo.: First National Bank. 1922. Pp. 11.)

The effects of the war on credit, currency, finance, and foreign exchanges. (London: British Assoc. for the Advancement of Science. 1922. Pp. 23.)

Finance and banking in Finland. U. S. Department of Commerce, Trade information bull. 43. (Washington: Supt. Docs. 1922.)

Prepared in the Eastern European Division from reports by Leslie A. Davis, American consul at Helsingfors, and documents transmitted by him.

Proceedings of the Arizona Bankers' Association, eighteenth annual session. (Phoenix, Ariz.: Ariz. Bankers' Assoc. 1921. Pp. 172.)

Pronouncements of the court re cost of living and general order amending awards, May, 1922. (Wellington, N. Z.: Dept. of Labor. 1922. Pp. 28. 6d.)

Purchasing power of the farmer, reported by 325 country banks of the Middle West. (Des Moines, Ia.: Successful Farming. 1922. Pp. 51.)

Recent developments in commercial banking policy. (St. Louis, Mo.: First National Bank. 1922. Pp. 8.)

The statist. Annual British banking section. (London: "The Statist," 51 Cannon St., E. C. 4. 1922. 1s.)

Thirty-fifth annual convention of the Michigan Bankers' Association, 1921. (Detroit: Mich. Bankers' Assoc. 1922. Pp. 139.)

Public Finance, Taxation, and Tariff

NEW BOOKS

BERNHARDT, J. *The Tariff Commission.* Institute for Government Research, monograph no. 5. (New York: Appleton. 1922. Pp. 71.)

Contains chapters on the history, activities and organization of the Commission. In the appendix are a list of publications and a bibliography.

BOCQUET, L. *L'impôt sur le revenu, cédulaire et général.* Second edition. (Paris: L. Tenin. 1921. Pp. viii, 748.)

BODIN, P. *Les nouveaux impôts ont-ils fait faillite?* (Paris: Plon-Nourrit et Cie. 1922. Pp. 127. 4.50 fr.)

BUCK, A. E. *Budget making: a handbook on the forms and procedure of budget making with special reference to states.* (New York: Appleton. 1921. Pp. 234. \$3.)

The titles of the twelve chapters are as follows: The budget and its relation to government work; Budget-making authorities and their staff agencies; Character of the information required in budget making; Classification of the budget information; The estimate forms; Preparing the estimates and gathering other budget information; Reviewing and revising the estimates; The form and contents of the budget; Appropriation, revenue, and borrowing measures; Legislative consideration and action on the budget; Business standards and methods needed in carrying out the budget; Administrative organization and the budget.

CASSIN, R. *Le régime fiscal et juridique des titres nominatifs d'après les lois des 25 et 31 juillet 1920.* (Paris: Rousseau. 1922. Pp. 40.)

DEWEY, D. R. *Financial history of the United States.* Eighth edition. (New York: Longmans. 1922. Pp. 567. \$2.50.)

This new edition contains an additional chapter relating to the financing of the United States during the Great War. It brings the narrative through 1921.

EASTMAN, F. M. *A cumulative supplement to Eastman on taxation in Pennsylvania, containing all laws enacted from the publication of said work to the first day of July, 1921.* (Newark, N. J.: Soney & Sage Co. 1922. Pp. xxx, 1101-1643.)

FISK, H. E. *French public finance in the Great War and today.* (New York: Bankers Trust Co. 1922. Pp. 363.)

A careful and intensive study covering the period 1873-1922. Contains chapters on The cost of the Great War, How France financed the war, Post-war finance, The credit structure, The indemnity or war-fine of 1871, The budget, National expenditures and revenues, The national